

EXHIBIT W



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2 revenue that the publisher makes.

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10 Q. Okay. For Open Auction display
11 ads, how do Google AdX's take rates compared
12 to the take rates of other exchanges?

13 MS. VISSICHELLI: Objection to
14 form.

15 A. They are generally higher,
16 particularly for the Open Auction.

17 Q. And when you say, "they are
18 generally higher," do you mean AdX's take
19 rates are higher than other exchanges' take
20 rates or the other exchanges' take rates are
21 higher?

22 MS. VISSICHELLI: Objection to
23 form.

24 A. AdX's are higher.

25 Q. Okay. And do you know, roughly,

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2 how they compare?

3 A. The -- there is a range, as you
4 might imagine, from other partners, but AdX
5 takes a 20 percent rev share of the Open
6 Auction, and others range between anywhere
7 from 5 to 15 percent.

8 Q. Has Vox tried to negotiate for a
9 lower Open Auction take rate from AdX?

10 A. We have.

11 Q. And when Vox has tried to
12 negotiate for a lower Open Auction AdX take
13 rate, what happened?

14 A. Nothing. The take rate stayed --
15 the AdX take rate stayed the same.

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19 Q. Did you manage those negotiations?

20 A. Managed, yeah.

21 Q. Okay. Based on your experience
22 and your involvement in managing them, why
23 has Vox not been able to negotiate for a
24 lower take rate for Open Auction from AdX?

25 MS. VISSICHELLI: Objection to

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2 Q. Sure.

3 How did AdX's share of -- just at
4 a high level, how did AdX's share of Vox's
5 programmatic revenue change from before
6 header bidding was popularized to after
7 header bidding was popularized?

8 MS. VISSICHELLI: Same
9 objection.

10 A. I don't have the specific
11 percentages, but, generally, AdX's share
12 decreased as header bidding became more
13 prominent.

14 Q. And what impact, if any, did UPR
15 have on AdX's share of Vox's programmatic
16 display revenue?

17 MS. VISSICHELLI: Objection to
18 form.

19 A. Post-UPR rollout, AdX's share
20 increased.

21 Q. And do you have a ballpark sense
22 of how big that increase was?

23 A. If I recall correctly, I think it
24 was around a 10 percent share gain. So call
25 it 50 percent before to close to 60 percent

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after.

Q. Okay. Are you involved either personally or in a management capacity in Vox doing, sort of, deals with exchanges?

MS. VISSICHELLI: Objection to form.

A. Yes, through primarily a management capacity.

Q. And can you describe the deals that Vox would do with -- with an exchange?

MS. VISSICHELLI: Objection to form.

A. We would do a deal outlining different take rates, different rev shares for different deal types for all inventory or different segments of inventory.

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2 and direct display as complements or
3 substitutes?

4 MS. VISSICHELLI: Objection to
5 form.

6 A. I view them as complements.

7 Q. Why do you view Open Auction
8 display and direct display as complements?

9 A. Again, generally, because the
10 tactics of the advertiser and what they are
11 looking to achieve are slightly different
12 between direct ad sales and Open Auction.

13 Q. In the context of display
14 advertising, what is Programmatic Guaranteed?

15 A. It is the ability to sell
16 advertising to a single advertiser, still
17 leverage programmatic and automated buying
18 technology, but delivering it and selling it
19 in a way that resembles direct ad sales in
20 the sense that there is a guaranteed amount
21 of revenue, a guaranteed amount of
22 impressions, a set -- set of start date, end
23 date, things of that nature.

24 Q. When Vox sells display ads through
25 Programmatic Guaranteed, is a sales force

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2 involved?

3 A. Typically, yes.

4 Q. How do CPMs for Programmatic
5 Guaranteed display compare to CPMs for Open
6 Auction display?

7 A. Generally, they are meaningfully
8 higher. CPMs are meaningfully higher for
9 Programmatic Guaranteed than they are for
10 Open Auction.

11 Q. And ballpark or on average, for
12 Vox, what are the kinds of CPMs that Vox sees
13 for Programmatic Guaranteed display?

14 A. They are generally in the 8 to \$15
15 range, I'd say.

16 Q. Do you view Programmatic
17 Guaranteed and Open Auction display as
18 complements or substitutes?

19 MS. VISSICHELLI: Objection to
20 form.

21 A. Complements.

22 Q. Why do you view Programmatic
23 Guaranteed display as a complement to Open
24 Auction display?

25 A. Largely because Programmatic

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2 Guaranteed generally resembles, as I
3 mentioned, direct ad sales in the sense that
4 the tactics are generally more
5 brand-advertising oriented, similar to direct
6 ad sales.

7 Q. If take rates for Open Auction
8 display ads were to increase by 10 percent,
9 would Vox shift a significant number of ads
10 from Open Auction display to Programmatic
11 Guaranteed display?

12 MS. VISSICHELLI: Objection to
13 form.

14 A. We may try. Though, in the
15 hypothetical scenario, I think -- I don't
16 think we would have much success.

17 Q. And why is that?

18 A. Because the -- again, the
19 difference in price between Open Auction and
20 Programmatic Guaranteed is relatively wide
21 and the intention of the advertiser in those
22 two forums tend to be different between
23 performance advertising in the Open Auction
24 and brand advertising in direct ad sales and
25 Programmatic Guaranteed.